

EXHIBIT NO. 1

AMENDMENT

TO

LONG-RANGE PROPERTY MANAGEMENT PLAN

(Pursuant to California Health and Safety Code Sections 34191.3 and 34191.5)

City of Inglewood, as Successor Agency to the

Former Inglewood Redevelopment Agency

One Manchester Boulevard

Inglewood, California 90301

I. Background:

On September 17, 2015 the Oversight Board to the City of Inglewood, as Successor Agency to the former Inglewood Redevelopment Agency ("**Oversight Board**") approved a Long Range Property Management Plan, as revised (the "**Plan**") prepared by the Successor Agency pursuant to California Health and Safety Code ("**HSC**") Section 34191.5.

The California Department of Finance ("**DOF**") approved the Plan by letter dated October 1, 2015, pursuant to HSC Section 34191.5(b).

The Plan approved by DOF includes, among other properties, a certain parcel that constitutes a parking lot, namely, Parking Structure 2. The Plan as approved by the DOF provides that Parking Structure 2 will be transferred to the City for future development, upon which compensation agreements with the affected taxing entities may be required.

Subsequent to the DOF's approval of the Plan, Senate Bill No. 107 ("**SB 107**") was enacted by the California Legislature and signed by the Governor on September 22, 2015. In pertinent part, SB 107 amends HSC Section 34191.3 which allows the Successor Agency to amend the Plan once, solely to allow for the retention of real properties that constitute parking facilities and lots dedicated solely to public parking and do not generate revenues in excess of reasonable maintenance costs of such properties, for governmental use pursuant to HSC Section 34181.

SB 107 further amends HSC Section 34181(a) to expand authorization of the Oversight Board to direct the Successor Agency to transfer to the appropriate public jurisdiction (such as the City of Inglewood ("**City**")) ownership of assets constructed and used for a governmental purpose including parking facilities and lots dedicated solely to public parking that do not generate revenues in excess of reasonable maintenance costs of the properties.

Parking Structure 2 was constructed and is used to serve the public's parking needs with affordable parking and does not generate any revenue in excess of reasonable maintenance, operations, and necessary repair and replacement improvement costs. Therefore, Parking Structure 2 qualifies as an asset used for governmental purposes under SB 107 and the amended terms of the HSC Sections 34191.3 and 34181.

II. Purpose:

The purpose of this Amendment to the Long Range Property Management Plan, as revised (the "**Amended Plan**") is to amend the Plan with respect to Parking Structure 2 only, in order to allow for the City's retention of Parking Structure 2 for governmental use pursuant to HSC Section 34181.

This Amended Plan provides for the transfer of Parking Structure 2 to the City as an asset to be used for governmental purposes as a public parking lot pursuant to HSC Section 34181(a), in accordance with HSC Sections 34191.3 and 34191.5(c)(2).

HSC Section 34191.5(c) requires that a Long Range Property Management Plan include certain information with respect to the subject real properties. In this regard, this Amended Plan includes all of the information required by HSC Section 34191.5(c), which this Amended Plan, as approved by the DOF, shall supersede all provisions in the Plan with respect to Parking Structure 2.

Further, pursuant to HSC Section 34191.3, once this Amended Plan is approved by the DOF pursuant to HSC Sections 34191.3(b) and 34191.5(b), this Amended Plan shall govern, and supersede all other code provisions relating to, the disposition and use of Parking Structure 2.

The proposed use and disposition of Parking Structure 2 as set forth in this Amended Plan furthers the planning objectives and interests of the Successor Agency and the City to provide the public, businesses and employees with affordable parking.

PROPERTIES TO BE RETAINED FOR GOVERNMENTAL USE – PARKING LOTS

115 Locust Street

(Parking Structure 2)

APN: 4021-010-900

PROPERTY SUMMARY

Address: 115 Locust Street

Name: Parking Structure 2

Parcel Data: APN 4021-010-900

Lot Size: 57,935 sf (1.33 Acres)

Current Zoning: C-1

Date of Acquisition: September 1998

Acquisition Price: \$2,910,000

Estimated Current Value: The property is valued at \$0 due to the current use as a public parking garage that does not generate any net income. The parking garage generates approximately \$60,000 per year in revenues, however, 100% of the revenues are used to off-set the annual operate costs to the City. In fact, the revenues do not cover the total operating costs.

Appraised: No.

Purpose of Acquisition: The site was purchased for Civic Center parking and benefits the revitalization of the Market Street downtown area.

Intended Use of Disposition: Retain for Governmental Purpose – Successor Agency to transfer this property to the City of Inglewood.

Potential for Transit-Oriented Development: Yes

Potential to Advance Planning Objectives of Successor Agency: See Implementation Plan (Appendix A) and “City of Inglewood Market and Site Overview” (Appendix G).

Use Restrictions: None

Gross Revenues Generated: \$60,000; Operates at a loss

Net Revenue: \$0

History of Development Activity: The site functions as a parking lot that supports the City functions, downtown businesses and in the future, riders from the LAX/Crenshaw line. The site is plagued by vandalism and homelessness resulting in reduced use of the site. The revenues from this parking structure are insufficient to continue operation without assistance from the revenues generated from a second parking structure. Since a bulk of the criminal activity takes place on the upper floor,

the City intends to use the upper floor of the parking structure to store its emergency preparedness equipment.

The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

Environmental Contamination: None